

**Dr. Jim Riggs**  
Interim Superintendent/President

BOARD OF TRUSTEES  
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Dr. Armine G. Hacopian  
Dr. Vahé Perroomian  
Ann H. Ransford  
Anthony P. Tartaglia

December 4, 2012

The Honorable Board of Supervisors  
County of Los Angeles  
500 West Temple Street, Room 648  
Los Angeles, California 90012

**ADOPTED**

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

45 January 8, 2013

*Sachi A. Hamai*  
SACHI A. HAMAI  
EXECUTIVE OFFICER

c/o

Los Angeles County Counsel  
648 Kenneth Hahn Hall of Administration  
500 W. Temple Street, Room 648  
Los Angeles, California 90012  
Attn: Ms. Cammy Du Pont, Principal Deputy County Counsel

Re: Glendale Community College District Request for the Board to Levy Taxes and to Direct the Auditor-Controller to Place Taxes on the Tax Roll in Connection With the District's General Obligation Bonds, 2002 Election, 2013 Series F

Dear Supervisors:

On November 19, 2012, the Board of Trustees of the Glendale Community College District (the "District") adopted a resolution (the "District Resolution") authorizing the issuance and sale of the District's General Obligation Bonds, 2002 Election, 2013 Series F (the "Bonds").

The District formally requests, in accordance with applicable law, that the Los Angeles County Board of Supervisors (the "Board of Supervisors") adopt the enclosed resolution (the "County Resolution") to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to the respective debt service schedules to be supplied by the District following the sale of the Bonds.

IT IS THEREFORE RECOMMENDED THAT:

1. The Board of Supervisors adopt the enclosed County Resolution.
2. Once the Board of Supervisors has taken action on this letter, the Executive Officer-Clerk of the Board of Supervisors furnish two (2) certified copies of the adopted resolution to Fulbright & Jaworski L.L.P., at 555 South Flower Street, 41<sup>st</sup> Floor, Los Angeles, California 90071, Attn: Lisalee Anne Wells, and send one (1) copy of the adopted resolution to each of the following:




The Honorable Board of Supervisors  
County of Los Angeles  
December 4, 2012  
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- a. RBC Capital Markets  
Attention: Roderick A. Carter  
777 South Figueroa Street, Suite 850  
Los Angeles, California 90017
- b. Los Angeles County Treasurer and Tax Collector  
Attention: John Wong  
500 W. Temple Street, Room 432  
Los Angeles, California 90012
- c. Los Angeles County Auditor-Controller  
Attention: Katie Szeto  
500 W. Temple Street, Room 603  
Los Angeles, California 90012
- d. Los Angeles County Counsel  
Attention: Cammy C. DuPont, Esq.  
500 W. Temple Street, Room 648  
Los Angeles, California 90012

Sincerely,

GLENDAL COMMUNITY COLLEGE  
DISTRICT

By:   
Ron Nakasone  
Executive Vice President, Administrative Services

cc: Lisalee Anne Wells, Esq.

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR GENERAL OBLIGATION BONDS TO BE ISSUED BY GLENDALE COMMUNITY COLLEGE DISTRICT AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL**

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**WHEREAS**, a duly called election was held in the Glendale Community College School District (hereinafter referred to as the "District"), County of Los Angeles (the "County"), State of California, on March 5, 2002, and thereafter canvassed pursuant to law (the "2002 Election");

**WHEREAS**, at the 2002 Election, there was submitted to and approved by the requisite 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters in the maximum principal amount of \$98,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization");

**WHEREAS**, the District has previously issued \$84,001,382.87 in aggregate principal amount of its 2002 Election General Obligation Bonds in several series under and pursuant to the Authorization, leaving the amount of \$13,998,617.13 authorized but unissued thereunder;

**WHEREAS**, the Board of Trustees of the District (the "District Board") has now determined the need for the issuance of an additional series of its general obligation bonds under the Authorization (the "2013 Series F Bonds") pursuant to the provisions of Section 53506 *et seq.* of the Government Code of the State of California, as amended (the "Act");

**WHEREAS**, pursuant to the Act and a Resolution of the District Board adopted on October 25, 2012, the District has authorized the issuance of 2013 Series F Bonds in an amount not to exceed \$13,998,617.13 to finance certain projects of the District approved at the 2002 Election;

**WHEREAS**, all acts, conditions and things required by law to be done or performed have been done and performed in conformity with the laws authorizing the issuance of general obligation bonds of the District; and

**WHEREAS**, the Board of Supervisors of the County (the "County Board") has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the 2013 Series F Bonds when due, and to direct the Auditor-Controller of the County to maintain on its tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the 2013 Series F Bonds, that will be provided to the Auditor-Controller by the District following the sale of the 2013 Series F Bonds;

**NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

SECTION 1. Authorization and Approval of General Obligation Bond Issuance by the District. That this County Board hereby authorizes and approves the issuance by the District on its own behalf of the 2013 Series F Bonds under the Act pursuant to the powers granted the County under Section 15140 (b) of the Education Code of the State.

SECTION 2. Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the 2013 Series F Bonds.

SECTION 3. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles is hereby directed to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedules for the 2013 Series F Bonds, which will be provided to the Auditor-Controller by the District following the sale of the 2013 Series F Bonds.

SECTION 4. Paying Agent. That the Treasurer, or the Treasurer's third-party designee, act as Paying Agent for the Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

SECTION 5. Effective Date. That this Resolution shall take effect immediately upon its passage.

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The foregoing resolution was, on the <sup>th</sup> 8 day of January 2013 adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said County Board so acts.



SACHI A. HAMAI,  
Executive Officer-Clerk of the Board of  
Supervisors of the County of Los Angeles

By: Lachelle Smitherman  
Deputy

APPROVED AS TO FORM:

JOHN F. KRATTLI,  
County Counsel

By: Sammy O'Donoghue  
Principal Deputy County Counsel

## RESOLUTION NO. 22

### RESOLUTION OF THE GOVERNING BOARD OF THE GLENDALE COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE OF THE DISTRICT'S GENERAL OBLIGATION BONDS, 2002 ELECTION, 2013 SERIES F

WHEREAS, a duly called election was held in the Glendale Community College District, Los Angeles County, State of California (the "District"), on March 5, 2002 (the "Election"), and thereafter canvassed pursuant to law; and

WHEREAS, at the Election, there was submitted to and approved by more than the requisite 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$98,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District; and

WHEREAS, the Board of Trustees of the District (the "Governing Board") has previously approved the issuance of \$84,001,382.87 aggregate principal and issue amount of the District's general obligation bonds, under the Election; and

WHEREAS, it now appears necessary and appropriate that the District provide for additional funding of capital projects (the "Projects"), through the issuance of its general obligation bonds under the authorization granted in the Election; and

WHEREAS, the Governing Board is authorized, pursuant to Sections 53506 *et seq.* of the Government Code of the State of California (the "Act"), to issue its general obligation bonds for the foregoing purposes; and

WHEREAS, the Governing Board now wishes to provide for the terms upon which such general obligation bonds shall be issued; and

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation refunding bonds of the District, and the indebtedness of the District, including this proposed issue of Bonds (as hereinafter defined), is within all limits prescribed by law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE GLENDALE COMMUNITY COLLEGE DISTRICT, LOS ANGELES COUNTY, CALIFORNIA, AS FOLLOWS:

SECTION 1. Purpose. That to provide funding of the Projects, including any capitalized interest, and to pay all necessary legal, financial, and contingent costs in connection with the same, the District authorizes the issuance of its General Obligation Bonds, 2002 Election, 2013 Series F (the "Bonds") in a principal amount not to exceed \$13,998,617.13. Additional costs authorized to be paid from the proceeds of the Bonds are all of the authorized costs of issuance set forth in Section 53550(e) and (f) and Section 53587 of the Act.

SECTION 2. Paying Agent. The Governing Board does hereby authorize the appointment of U.S. Bank National Association, as agent of the Treasurer, to act as the authenticating agent, bond registrar, transfer agent and paying agent (the "Paying Agent") for the Bonds on behalf of the District.

SECTION 3. Terms and Conditions of Sale. The Bonds shall be issued as Bonds and shall be sold at a negotiated sale upon the direction of the President of the District (the "President") pursuant to the terms and conditions set forth in the Purchase Contract, as described below.

SECTION 4. Approval of Purchase Contract. The Governing Board hereby approves of the sale of the Bonds on a negotiated basis to the Underwriter (as defined herein). The District has determined that conditions in the municipal marketplace are sufficiently complex, including, without limitation, the need to market and sell the Bonds, that the increased flexibility the Underwriter can provide in structuring and planning the sale of the Bonds dictates sale on a negotiated rather than a competitive basis.

The form of Bond Purchase Contract (the "Purchase Contract") by and between the District and RBC Capital Markets, LLC (the "Underwriter"), for the purchase and sale of the Bonds, substantially in the form on file with the Clerk of the Governing Board, is hereby approved and the Superintendent, the Vice President, Administrative Services of the District (the "Vice President"), or any designee thereof (each, an "Authorized Officer"), are hereby authorized to execute and deliver such Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as an Authorized Officer may, approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the interest rate and maximum yield on the Bonds shall not exceed the maximum allowed by law, and that the Underwriter's discount, excluding original issue discount, thereon shall not exceed 0.9% of the aggregate of principal of Bonds issued. The Authorized Officer is further authorized to determine the principal or issue amount of the Bonds to be specified in the Purchase Contract for sale by the District up to \$13,998,617.13. The Bonds shall mature on a date no later than August 1, 2053.

The Governing Board currently estimates that the costs of issuance of the Bonds (other than the Underwriter's discount) will not exceed the sum of \$110,000.

SECTION 5. Certain Definitions. As used in this Resolution, the terms set forth below shall have the meanings ascribed to them (unless otherwise set forth in the Purchase Contract):

(a) "Authorization" means the authorization received by the District to issue the Prior Bonds and the Bonds at the Election.

(b) "Bond Payment Date" with respect to the Bonds, February 1 and August 1 of each year, commencing August 1, 2013 (unless otherwise provided in the Purchase Contract) with respect to the interest on the Bonds and August 1 of each year, commencing August 1, 2013 (unless otherwise provided in the Purchase Contract) with respect to the Principal of the Bonds.

(c) "Bond Year" shall mean the twelve-month period commencing August 1 in any year and ending on the last day of July in the next succeeding year, both dates inclusive,

or as otherwise set forth in the Purchase Contract; provided, however, that the first Bond Year shall commence on the day the Bonds are issued and shall end on July 31, 2013, both dates inclusive, or as otherwise set forth in the Purchase Contract.

(d) "Building Fund" shall mean the General Obligation Bond 2013 Series F Building Fund of the District, established by the Superintendent of Schools of the County at the Direction of the District and administered by the Treasurer.

(e) "Business Day" shall mean a day which is not a Saturday, Sunday or a day on which banking institutions in the State or the State of New York and the New York Stock Exchange are authorized or required to be closed.

(f) "Costs of Issuance" shall mean all of the costs of issuing the Bonds, including but not limited to, all printing and document preparation expenses in connection with this Resolution, the Bonds and the Official Statement (as defined herein) pertaining to the Bonds and any and all other agreements, instruments, certificates or other documents prepared in connection therewith; underwriter's fees; rating agency fees and related travel expenses; auditor's fees; CUSIP service bureau charges; legal fees and expenses of counsel with respect to the financing; the initial fees and expenses of the Paying Agent; and other fees and expenses incurred in connection with the issuance of the Bonds, to the extent such fees and expenses are approved by the District.

(g) "Debt Service Fund" shall mean the "Glendale Community College District 2013 Election General Obligation Bond Debt Service Fund" previously established by the Treasurer.

(h) "Depository" means the securities depository acting as Depository pursuant to Section 6(c) hereof.

(i) "DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Bonds.

(j) "Federal Securities" means direct or indirect noncallable obligations of, or noncallable, nonprepayable obligations unconditionally guaranteed as to full and timely payment of principal and interest by, the United States of America, but excluding investments in mutual funds or unit investment trusts, or as otherwise permitted under Section 53635 of the Government Code of the State of California.

(k) "Information Services" means Financial Information, Inc.'s "Daily Called Bond Service" 1 Cragwood Road, 2<sup>nd</sup> Floor, South Plainfield, New Jersey 07083, Attention: Editor; Mergent, Inc., 585 Kingsley Park Drive, Fort Mill, South Carolina 29715, Attention: Called Bond Department; and Standard & Poor's J.J. Kenny Information Services "Called Bond Record," 55 Water Street, 45th Floor, New York, New York 10041, Attention: Notification Department; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the District may designate in a request of the District delivered to the Paying Agent.



(l) "Interest Payment Date" shall mean February 1 and August 1 in each year, or as otherwise specified in the Purchase Contract, commencing on the date specified in the Purchase Contract.

(m) "Moody's" means Moody's Investors Service, its successors and assigns.

(n) "Nominee" means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 6(c) hereof.

(o) "Participants" means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds book-entry certificates as securities depository.

(p) "Principal" or "Principal Amount" shall mean, as of any date of calculation, the principal amount of a Bond.

(q) "Project Costs" shall mean all of the expenses of and incidental to the construction and/or acquisition and installation of the Projects, including Costs of Issuance.

(r) "Record Date" means the fifteenth (15th) day of the month preceding each Bond Payment Date.

(s) "S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, its successors and assigns.

(t) "Securities Depository" means The Depository Trust Company.

(u) "Term Bonds" means those Bonds for which mandatory sinking fund redemption dates have been established in the Purchase Contract.

(v) "Transfer Amount" means, with respect to any Outstanding Bond, the Principal Amount.

#### SECTION 6. Terms of the Bonds.

(a) Denomination, Interest, Dated Dates. The Bonds shall be issued in fully registered form as to both Principal and interest, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Bonds will be initially registered to "Cede & Co.," the nominee of the Depository Trust Company, New York, New York.

Each Bond shall be dated the date of its initial issuance or such other date as shall appear in the Purchase Contract or the Official Statement (the "Dated Date").

The Bonds shall bear interest at a rate or rates such that the maximum interest rate on the Bonds shall not exceed the maximum rate per annum permitted by law.

(b) Description of Bonds. Interest on each Bond shall accrue from its dated date as set forth in the Purchase Contract. Interest on Bonds shall be computed using a year of

360 days comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the Owner thereof as of the close of business on the Record Date. Interest with respect to each Bond will be payable from the Interest Payment Date next preceding the date of registration thereof, unless (i) it is registered after the close of business on any Record Date and before the close of business on the immediately following Interest Payment Date, in which event interest with respect thereto shall be payable from such following Interest Payment Date; or (ii) it is registered prior to the close of business on the first Record Date, in which event, interest shall be payable from its dated date; provided, however, that if at the time of registration of any Bond, interest thereon is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Bonds will be made on each Interest Payment Date by check or draft of the Paying Agent sent by first-class mail, postage prepaid, to the Owner thereof on the Record Date, or by wire transfer to any Owner of \$1,000,000 or more of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; provided, however, that payments of defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent which shall not be more than 15 days and not less than ten days prior to the date of the proposed payment of defaulted interest.

(c) Redemption.

(i) Terms of Redemption. The Bonds shall be subject to redemption prior to maturity as provided in the Purchase Contract.

(ii) Selection of Bonds for Redemption. Whenever provision is made in this Resolution for the redemption of Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Bonds for redemption as so directed by the District and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent shall select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; *provided, however*, that the portion of any Bond to be redeemed in part shall be in the Principal Amount or Maturity Amount of \$5,000 or any integral multiple thereof.

(iii) Notice of Redemption. When redemption is authorized or required pursuant to this Resolution, the Paying Agent, upon written instruction from the District, shall give notice (a "Redemption Notice") of the redemption of the Bonds. Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Bond or portion thereof being

redeemed at the redemption price thereof, together with the interest accrued to the redemption date thereon, and that from and after such date, interest with respect thereto shall cease to accrue.

The Paying Agent shall take the following actions with respect to such Redemption Notice:

- (1) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the Bond Register.
- (2) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service to the Securities Depository.
- (3) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, or (ii) overnight delivery service to one of the Information Services.

Neither failure to receive or failure to publish any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

The Paying Agent shall, at the direction of the District, issue a Redemption Notice on the foregoing terms that is conditioned upon the delivery of proceeds of refunding bonds or other funds lawfully available to pay the redemption price of the Bonds. Such a conditional Redemption Notice, if given, may be rescinded by the Paying Agent at the direction of the District at any time prior to the scheduled redemption date, whereupon the Redemption Notice shall be deemed null and void.

(iv) Partial Redemption of Bonds. Upon the surrender of any Refunding Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in Transfer Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

(v) Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest accrued to the applicable date of redemption) having been set aside in the District's Debt Service Account (as defined herein), the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in Section 6(b)(i) hereof, together with interest accrued to such redemption date, shall be held by the Paying Agent so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section shall be cancelled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be cancelled by the Paying Agent.

(vi) Bonds No Longer Outstanding. When any Bonds (or portions thereof) which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient moneys shall be held by the Paying Agent irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, and, accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Bonds shall no longer be deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

(d) Book-Entry System.

(i) Election of Book-Entry System. The Bonds shall initially be delivered in the form of a separate single fully registered bond (which may be typewritten) for each maturity date of such Bonds in an authorized denomination. The ownership of each such Bond shall be registered in the Bond Register (as defined below) in the name of the Nominee, as nominee of the Depository and ownership of the Bonds, or any portion thereof may not thereafter be transferred except as provided in Section 6(c)(i)(4).

The District and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such the Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository and its Participants of the beneficial interests in the Bonds to be prepaid in the event the District redeems the Bonds in part, or (iv) the payment by the Depository or any Participant or any other person, of any amount with respect to Principal, premium, if any, or interest on the Bonds. The District and the Paying Agent may treat and consider the person in whose name each the Bond is registered in the Bond Register as the absolute owner (the "Registered Owner" or "Owner") of such the Bond for the purpose of payment of Principal of and premium and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering

transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Principal of and premium, if any, and interest on the Bonds only to or upon the order of the respective Owner, as shown in the Bond Register, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of Principal of, and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a certificate evidencing the obligation to make payments of Principal of, and premium, if any, and interest on the Bonds. Upon delivery by the Depository to the Owner and the Paying Agent, of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to the Record Date, the word "Nominee" in this Resolution shall refer to such nominee of the Depository.

1. Delivery of Letter of Representations. In order to qualify the Bonds for the Depository's book-entry system, the District shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the District or the Paying Agent any obligation whatsoever with respect to persons having interests in the Bonds other than the Owners, as shown on the Bond Register. By executing a Letter of Representations, the Paying Agent shall agree to take all action necessary at all times so that the District will be in compliance with all representations of the District in such Letter of Representations. In addition to the execution and delivery of a Letter of Representations, the District and the Paying Agent shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify the Bonds for the Depository's book-entry program.

2. Selection of Depository. In the event (i) the Depository determines not to continue to act as securities depository for the Bonds, or (ii) the District determines that continuation of the book-entry system is not in the best interest of the beneficial owners of the Bonds or the District, then the District will discontinue the book-entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered bond for each maturity date of such the Bond, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in subsection (4) hereof. If the District fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in such Bond Register in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Bonds shall designate, in accordance with the provisions of this Section.

3. Payments to Depository. Notwithstanding any other provision of this Resolution to the contrary, so long as all outstanding Bonds are held in book-entry and registered in the name of the Nominee, all payments by the District or the Bond Register with respect to Principal of and premium, if any, or interest on the Bonds and all notices with respect to such Bonds shall be made and given, respectively to the Nominee, as provided in the Letter of Representations or as otherwise instructed by the Depository and agreed to by the Paying Agent notwithstanding any inconsistent provisions herein.

4. Transfer of Bonds to Substitute Depository.

(A) The Bonds shall be initially issued as described in the Official Statement. Registered ownership of such Bonds, or any portions thereof, may not thereafter be transferred except:

(1) to any successor of DTC or its Nominee, or of any substitute depository designated pursuant to Section 6(c)(i)(4)(A)(2) ("Substitute Depository"); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(2) to any Substitute Depository, upon (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) a determination by the District that DTC (or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(3) to any person as provided below, upon (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) a determination by the District that DTC or its successor (or Substitute Depository or its successor) is no longer able to carry out its functions as depository.

(B) In the case of any transfer pursuant to Section 6(c)(i)(4)(A)(1) or (2), upon receipt of all outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent designating the Substitute Depository, a single new Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Bonds then outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to Section 6(c)(i)(4)(A)(3), upon receipt of all outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, new Bonds, which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the District, provided that the Paying Agent shall not be required to deliver such new Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the District.

(C) In the case of a partial redemption of any Bonds evidencing a portion of the Principal maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such Bonds indicating the date and amounts of such reduction in Principal, in form acceptable to the Paying Agent, all in accordance with the Letter of Representations. The Paying Agent shall not be liable for such Depository's failure to make such notations or errors in making such notations.

(D) The District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the Owner thereof for all purposes of this Resolution and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent or the District; and the District and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Bonds. Neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such beneficial owners or to any other party, including DTC or its successor (or Substitute Depository or its successor), except to the Owner of any Bonds, and the Paying Agent may rely conclusively on its records as to the identity of the Owners of the Bonds.

SECTION 7. Execution of Bonds. The Bonds shall be signed by the President of the Governing Board, by his or her manual or facsimile signature and countersigned by the manual or facsimile signature of and may be embossed or printed with the seal or facsimile seal of the District affixed thereto by the Secretary of the Governing Board, all in their official capacities. No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Bond is signed by the Paying Agent as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

SECTION 8. Bond Registrar; Transfer and Exchange. The Governing Board does hereby appoint U.S. Bank National Association, as agent of the Treasurer, to act as the authenticating agent, Bond Registrar, transfer agent and Paying Agent for the Bonds.

So long as any of the Bonds remain Outstanding, the District will cause the Paying Agent to maintain and keep at its principal office all books and records necessary for the registration, exchange and transfer of the Bonds as provided in this Section. Subject to the provisions of Section 9 below, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of this Resolution. Payment of or on account of the Principal of and premium, if any, and interest on any Bond shall be made only to or upon the order of that person; neither the District nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of like tenor, maturity and Transfer Amount upon presentation and surrender at the principal office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred on the Bond Register only upon presentation and surrender of the Bond at the principal office of the Paying Agent together with an assignment executed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the Transfer Amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

If any Bond shall become mutilated, the District, at the expense of the Owner of said Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like series, tenor and Transfer Amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Paying Agent of the Bond so mutilated. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Paying Agent and, if such evidence is satisfactory to the Paying Agent and indemnity for the Paying Agent and the District satisfactory to the Paying Agent shall be given by the Owner, the District, at the expense of the Owner of such Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond the Paying Agent may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Paying Agent and the District). The Paying Agent may require payment of a reasonable fee for each new Bond issued under this paragraph and of the expenses which may be incurred by the District and the Paying Agent.

If manual signatures on behalf of the District are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the District. In all cases of exchanged or transferred Bonds, the District shall sign and the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All fees and costs of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Bonds issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Bonds surrendered upon that exchange or transfer.

Any Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be cancelled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Bonds that the District may have acquired in any manner whatsoever, and those Bonds shall be promptly cancelled by the Paying Agent. Written reports of the surrender and cancellation of Bonds shall be made to the District by the Paying Agent on or before January 15 and July 15 of each year. The cancelled Bonds shall be retained for six years, then returned to the District or destroyed by the Paying Agent as directed by the District.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Bonds during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

**SECTION 9. Payment.** Payment of interest on any Bond on any Bond Payment Date shall be made to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by check mailed to such Owner on the Bond Payment Date at his address as it appears on such registration books or at such other address as he may have filed with the Paying



Agent for that purpose on or before the Record Date. The Owner in an aggregate Principal Amount of Bonds of \$1,000,000 or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The Principal, and redemption price, if any, payable on the Bonds shall be payable upon maturity or redemption upon surrender at the principal office of the Paying Agent. The interest, Principal and premiums, if any, on the Bonds shall be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. The Bonds are general obligations of the District, payable without limit as to rate or amount from the levy of *ad valorem* property taxes upon all property subject to taxation within the District.

SECTION 10. Form of Bonds. The Bonds shall be in substantially one or more of the form attached hereto as Exhibits A, allowing those officials executing the Bonds to make the insertions and deletions necessary to conform the Bonds to this Resolution, the Purchase Contract and the Official Statement.

SECTION 11. Delivery of Bonds. The proper officials of the District shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the original purchaser upon payment of the purchase price therefor.

SECTION 12. Deposit of Proceeds of Bonds. Certain net proceeds from the sale of the Bonds shall be deposited into the Building Fund of the District to be used for the construction, acquisition and installation of the Projects, each of which shall be a capital project included on the Project List approved at the Election, which Project List is incorporated herein by this reference as though fully set forth in this Resolution. The District shall withdraw amounts from the Building Fund as necessary in accordance with the customary practices of the County and the District in order to finance the Projects through completion. Amounts on deposit in the Building Fund shall be invested in the Los Angeles County's Pooled Investment Fund held by the Treasurer and shall remain on deposit in such fund until applied to the Costs of the Projects or applied as provided in the following sentence.

Any amounts remaining in the Building Fund upon the completion of the Projects shall be transferred to the Debt Service Fund to be used to pay the Principal of, premium, if any and interest on the Bonds, subject to any conditions set forth in the Tax Certificate.

(c) Any accrued interest or excess initial issue premium on the Bonds received by the District from the sale of the Bonds shall be kept separate and apart in the account hereby created and established as a subaccount in the Debt Service Fund to be designated as the "Glendale Community College District General Obligation Bonds 2013 Debt Service Account" (the "Debt Service Account") and used only for payments of Principal of and interest on the Bonds. Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which the Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of the Principal of and interest on the Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the General Fund of the District. Notwithstanding any of the foregoing, the provisions of this Section as they

relate to the dispersal and allocation of moneys on deposit in the Debt Service Fund may be amended by the Purchase Contract and Official Statement so long as the transactions contemplated by such amendment are in compliance with the provisions of the Act.

Except as required below to satisfy the requirements of Section 148(t) of the Internal Revenue Code of 1986, as amended (the "Code"), interest earned on the investment of monies held in the Debt Service Account shall be retained therein and used to pay Principal of and interest on the Bonds when due.

SECTION 13. Security for the Bonds. There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Bonds are outstanding in an amount sufficient to pay the Principal of and interest on the Bonds when due, which moneys when collected will be placed in the Debt Service Account of the District, which fund is irrevocably pledged for the payment of the Principal of and interest on the Bonds when and as the same fall due. The District covenants to cause the County to take all actions necessary to levy such *ad valorem* tax in accordance with this Section 13 and Section 53559 of the Act.

The moneys in the Debt Service Account, to the extent necessary to pay the Principal of and interest on the Bonds as the same become due and payable, shall be transferred by the Treasurer to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the Principal of and interest on the Bonds. DTC will thereupon make payments of Principal of and interest on the Bonds to the DTC Participants who will thereupon make payments of Principal of and interest to the beneficial owners of the Bonds. Any moneys remaining in the Debt Service Account after the Bonds and the interest thereon have been paid, or provision for such payment has been made, shall be transferred to the General Fund of the District.

SECTION 14. Arbitrage Covenants. The District hereby covenants that it shall not, directly or indirectly, use or permit the use of any proceeds of any of the Bonds, or of any of the property financed or refinanced with the proceeds of the Bonds, or other funds of the District, or take or omit to take any action that would cause the Bonds to be deemed "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the District shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury promulgated thereunder to the extent that such requirements are in effect and applicable to the Bonds.

The District covenants to comply with all the procedures and provisions set forth in the Tax Exemption Certificate, and will do and perform all acts and things necessary in order to assure that interest paid on the Bonds shall be excluded from gross income of the owners thereof for purposes of federal income taxation.

SECTION 15. Establishment and Application of Excess Earnings Fund. There is hereby established a special fund designated as the "Glendale Community College District Election General Obligation Bonds 2013 Excess Earnings Fund" (the "Excess Earnings Fund"), which shall be administered by the County Office of Education for the account of the District and which shall be kept separate and apart from all other funds and accounts held hereunder. The District shall transfer, or cause to be transferred, moneys from the Building Fund to the Excess

Earnings Fund in accordance with the provisions of the Tax Certificate. Amounts on deposit in the Excess Earnings Fund shall only be applied to make payments to the United States Department of the Treasury or otherwise transferred to other accounts or funds established hereunder, in accordance with the Tax Certificate.

SECTION 16. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any fund or account established hereunder shall be deemed at all times to be a part of such fund or account. Profits or losses attributable to any such fund or account shall be credited or charged to such fund or account. In computing the amount in any fund or account created under the provisions of this Resolution, obligations purchased as an investment of moneys therein shall be valued at cost, plus, where applicable, accrued interest.

SECTION 17. Legislative Determinations. The Governing Board determines that all acts and conditions necessary to be performed by the Governing Board or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit of the District are pledged for the timely payment of the Principal of and interest on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

SECTION 18. Official Statement. The Governing Board hereby approves the use by the Underwriter of a Preliminary Official Statement relating to the Bonds, substantially in the form submitted to and considered by this Governing Board (the "Preliminary Official Statement") and following pricing, an Official Statement in connection with the sale of the Bonds (the "Official Statement"), in each case with such changes as may be approved by an Authorized Officer, and the Authorized Officers and such other officers of the District as may be authorized by the Governing Board are, and each of them acting alone hereby is, authorized to deliver copies of the Preliminary Official Statement and the Official Statement with such changes therein as such officer shall approve, in his or her discretion, as being in the best interests of the District. Upon the approval of such changes by such officer, the Preliminary Official Statement shall be "deemed final" as of its date except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule"). The Authorized Officers, each alone, are hereby authorized and directed to execute such Official Statement with such changes therein, deletions therefrom and modifications thereto as such Authorized Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 19. Defeasance. All or any portion of the outstanding maturities of the Bonds may be defeased prior to maturity in the following ways:

(a) Cash: by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which together with amounts then on deposit in the Debt Service Fund is sufficient to pay all Bonds outstanding and designated for defeasance, including all Principal and interest and premium, if any; or

(b) United States Obligations: by irrevocably depositing with an independent escrow agent selected by the District noncallable United States Obligations, together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and moneys then on deposit in the Debt Service Account together with the interest to accrue thereon, be fully sufficient to pay and discharge all Bonds outstanding and designated for defeasance (including all Principal and interest represented thereby and prepayment premiums, if any) at or before their maturity date;

then, notwithstanding that any of such Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such designated outstanding Bonds shall cease and terminate, except only the obligation of the Paying Agent or an independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the Owners of such designated Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section, "United States Obligations" shall mean:

Direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed with credit ratings equivalent to those assigned by S&P and Moody's to direct and general obligations of the United States of America at the time of purchase of such obligations.

#### SECTION 20. Other Actions, Determinations and Approvals.

(a) Officers of the Governing Board, District officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(b) The provisions of this Resolution as they relate to the terms of the Bonds may be amended by the Purchase Contract and the Official Statement.

SECTION 21. Delivery of Materials to County. The Secretary of the Governing Board is hereby directed to provide a certified copy of this Resolution, together with a revised debt service schedule pertaining to the Bonds to the Treasurer, promptly following sale of the Bonds.

SECTION 22. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate, substantially in the form appended to the Preliminary Official Statement, to be executed by the District and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Any Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. Noncompliance with this Section shall not result in the occurrence of an event of default or the acceleration of the Bonds.

SECTION 23. Recitals. All the recitals in this Resolution above are true and correct and this Governing Board so finds, determines and represents.

*[Remainder of page intentionally left blank.]*

SECTION 24. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 19th day of November, 2012, by the Board of Trustees of Glendale Community College District, at a regular meeting of such Board at Glendale, California, by the following vote:

AYES: Members: 3

NOES: Members: 0

ABSENT: Members: 2

ABSTAIN: Members: 0

This is to certify that this is a true and correct copy of the resolution as adopted and approved at a regular meeting of the Board of Trustees of the Glendale Community College District.

  
\_\_\_\_\_  
President, Board of Trustees,  
Glendale Community College District

Attest:

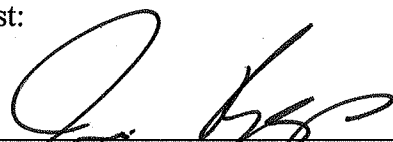
  
\_\_\_\_\_  
Clerk, Board of Trustees,  
Glendale Community College District

EXHIBIT A

FORM OF BOND

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

GLENDALE COMMUNITY COLLEGE DISTRICT  
(COUNTY OF LOS ANGELES, CALIFORNIA)  
GENERAL OBLIGATION BONDS  
2002 ELECTION, 2013 SERIES F

\$ \_\_\_\_\_

No. \_\_\_\_\_

Interest Rate

Maturity Date

Dated Date

CUSIP

\_\_\_\_\_%

August 1, 20\_\_

Date of Delivery

REGISTERED OWNER: CEDE & CO.  
PRINCIPAL AMOUNT:

The Glendale Community College District (the "District") of the County of Los Angeles, State of California, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner set forth above the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the dated date set forth above until the Principal Amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the interest rate set forth above. Interest on this Bond is payable on August 1, 2013, and semiannually thereafter on the first day of February and August (each, an "Interest Payment Date") in each year to the registered owner hereof from the Interest Payment Date next preceding the date on which this Bond is registered (unless it is registered after the close of business on the fifteenth calendar day of the month preceding any Interest Payment Date (a "Record Date") and before the close of business on the immediately following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on July 15, 2013, which event it shall bear interest from its date; *provided, however*, that if at the time of registration of this Bond

interest with respect hereto is in default, interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment). The Principal Amount hereof is payable at the office of U.S. Bank, National Association, as initial paying agent (the "Paying Agent"), in Los Angeles, California. The interest hereon is payable by check or draft mailed by first class mail to each registered owner, at his address as it appears on the registration books kept by the Paying Agent as of the Record Date.

This Bond is issued by the District under and in accordance with the provisions of (i) Sections 53506 *et seq.* of the Government Code of the State of California (the "Act") and (ii) Article XIII A of the California Constitution, and pursuant to a resolution of the Board of Trustees of the District adopted on \_\_\_\_\_, 2012 (the "Resolution"). Reference is hereby made to the Resolution, a copy of which is on file at the District, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the registered owners of the Bonds and the rights and duties of the Paying Agent and the District, to all of the provisions of which the registered owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution. The Bonds were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at a general election held therein to determine whether such Bonds should be issued.

This Bond is a general obligation of the District, payable as to both Principal and interest from *ad valorem* taxes which, under the laws now in force, may be levied without limitation as to rate or amount upon all of the taxable property in the District. Neither the payment of the Principal of this Bond, or any part thereof, nor any interest or premium hereon constitute a debt, liability or obligation of the County.

This Bond is issued in fully registered form. Registration of this Bond is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices of the Paying Agent, but only in the manner, subject to the limitations, and upon payment of the charges, provided in the Resolution and upon surrender and cancellation of this Bond. Upon such registration of transfer, a new Bond or Bonds, of like tenor and maturity in the same Transfer Amount and in authorized denominations will be issued to the transferee in exchange herefor. The District and the Paying Agent may treat the registered owner hereof as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 20\_\_ shall not be subject to redemption prior to their maturity dates. Bonds maturing on or before August 1, 20\_\_ may be redeemed before maturity at the option of the District, from any source of funds, on August 1, 20\_\_ or on any date thereafter as a whole, or in part, in inverse order of maturity and by lot within a maturity. For the purposes of such selection, Bonds will be deemed to consist of \$5,000 portions by Principal Amount, and any such portion may be separately redeemed.

The Bonds maturing on August 1, 20\_\_, are subject to mandatory sinking fund redemption on August 1 of each year, commencing August 1, 20\_\_, in the following principal amounts, at a redemption price of par, plus accrued interest to the redemption date:



Mandatory Sinking Fund  
Payment Date

August 1, 20\_\_  
August 1, 20\_\_  
August 1, 20\_\_  
August 1, 20\_\_

Mandatory Sinking  
Fund Payment

\$

Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 60 days prior to the date designated for such redemption, shall select Bonds for redemption in such order as the District may direct, or, in the absence of such direction, in inverse order of maturity within a series. Within a maturity, the Paying Agent shall select Bonds for redemption by lot; provided, however, that the Paying Agent shall select Bonds to be redeemed on the basis of a *pro rata* pass-through distribution of principal in accordance with DTC procedures and provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect and, if the DTC operational arrangements do not allow for redemption on the basis of a *pro rata* pass-through distribution of principal, the Bonds will be selected for redemption in accordance with DTC procedures, by lot. The portion of any Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

The rights and obligations of the District and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the District with the written consent of owners of at least 60% in aggregate Principal Amount of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District; *provided, however*, that no such modification or amendment shall, without the express consent of the registered owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, extend its maturity or the times for paying interest thereon or change the monetary medium in which the Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.

A supplemental resolution of the District may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its terms: (1) to add to the covenants and agreements of the District in the Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the District which are not contrary to or

inconsistent with the Resolution as theretofore in effect; (3) to confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution; (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the owners.

If this Bond is called for redemption and the Principal Amount of this Bond plus premium, if any, and accrued interest due with respect hereto are duly provided therefor as specified in the Resolution, then interest shall cease to accrue with respect hereto from and after the date fixed for redemption.

This Bond shall not become valid or obligatory for any purpose until the Certificate of Authentication hereon endorsed shall have been dated and executed manually by the Paying Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that an election was duly and legally called, held and conducted, and the notices thereof duly given, and the results thereof canvassed and declared in accordance with the provisions of the Act and that all of the proceedings of the Board of Trustees of the District in the matter of the issuance of this Bond were regular and in strict accordance with the provisions of the Act and of the Constitution of the State of California, that the total bonded indebtedness of the District, including the issue of which this Bond is a part, does not exceed any limit prescribed by said Act, and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

IN WITNESS WHEREOF, the Glendale Community College District has caused this Bond to be executed in their official capacities by the manual or facsimile signature of the President of the Board of Trustees of the District and countersigned by the manual or facsimile signature of the Clerk of the Board of Trustees of the District as of the date stated above.

GLENDAL COMMUNITY COLLEGE  
DISTRICT

By: \_\_\_\_\_ [Form Document]  
President, Board of Trustees

Countersigned:

By: \_\_\_\_\_ [Form Document]  
Clerk, Board of Trustees

The following Certificate of Authentication shall be printed on each Bond:

**CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds described in the within-mentioned Resolution of the Board of Trustees of the Glendale Community College District.

DATED: \_\_\_\_\_, 2013

U.S. BANK NATIONAL ASSOCIATION, as  
Paying Agent

By: \_\_\_\_\_  
Authorized Designee

## FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner hereby sells, assigns and transfers unto

Name of Transferee: \_\_\_\_\_

Address for Payment of Interest: \_\_\_\_\_

Social Security Number or other Tax Identification No.: \_\_\_\_\_

the within-mentioned Bond and hereby irrevocably constitutes and appoints attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

\_\_\_\_\_  
Registered Owner

Dated:

NOTICE: The signature on this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature \_\_\_\_\_  
guaranteed

[Bank, Trust Company or Firm]

By \_\_\_\_\_  
Authorized Officer

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.